



**+/- 8,825 SF DEVELOPMENT LOT JUST NORTH OF KOREATOWN
POTENTIAL TO BUILD UP TO 37 APARTMENT UNITS
UTILIZING THE TOC BENEFITS**

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Marcus & Millichap
THE NEEMA GROUP

37-UNIT DEVELOPMENT OPPORTUNITY





Property Features

+/- 8,825 SF; Seller has proposed street vacation at the southern boundary to net an additional 600-650 square feet of gross land area

120 Ft of Frontage on Prime Beverly Blvd

Situated Centrally on Beverly Blvd, South of Melrose Ave West of N Normandie Ave & East of N Western Ave

Unique Opportunity to Acquire an Exceptional, Highly Visible Location on the Main Thoroughfare of Beverly Blvd

Two Existing Automotive Tenants (Month to Month) | Gross Rent \$8,600

High Walk Score of 89; Nearby Jobs, Retail, and Entertainment

Completed Phase 1

APN: 5521-031-022 | Zoning C2-1 | TOC Tier 2

List Price: \$2,320,000 (\$262 PSF)

Highlights

Located in the heart of the Iconic Beverly Blvd corridor

Significantly Sized Residential Development Opportunity

Walking Distance to the Metro Red Line

2020 DEMOGRAPHICS
Estimated Population

Easy Access to US Route 101

Central City of LA
Location within 5 Miles of Downtown LA

38,875 Average Daily Traffic Count

1 Mile: 107,229
3 Mile: 636,922
5 Mile: 1,167,978

8,825 SF LOT IN A HIGHLY VISIBLE LOCATION



PROPERTY INFORMATION 1

OFFERING PRICE	\$2,320,000
ZONING	C2-1 Tier 2 TOC
PARCEL NUMBER	5521-031-022
LOT SIZE	8,825 SF
PRICE/ SF LAND	\$263

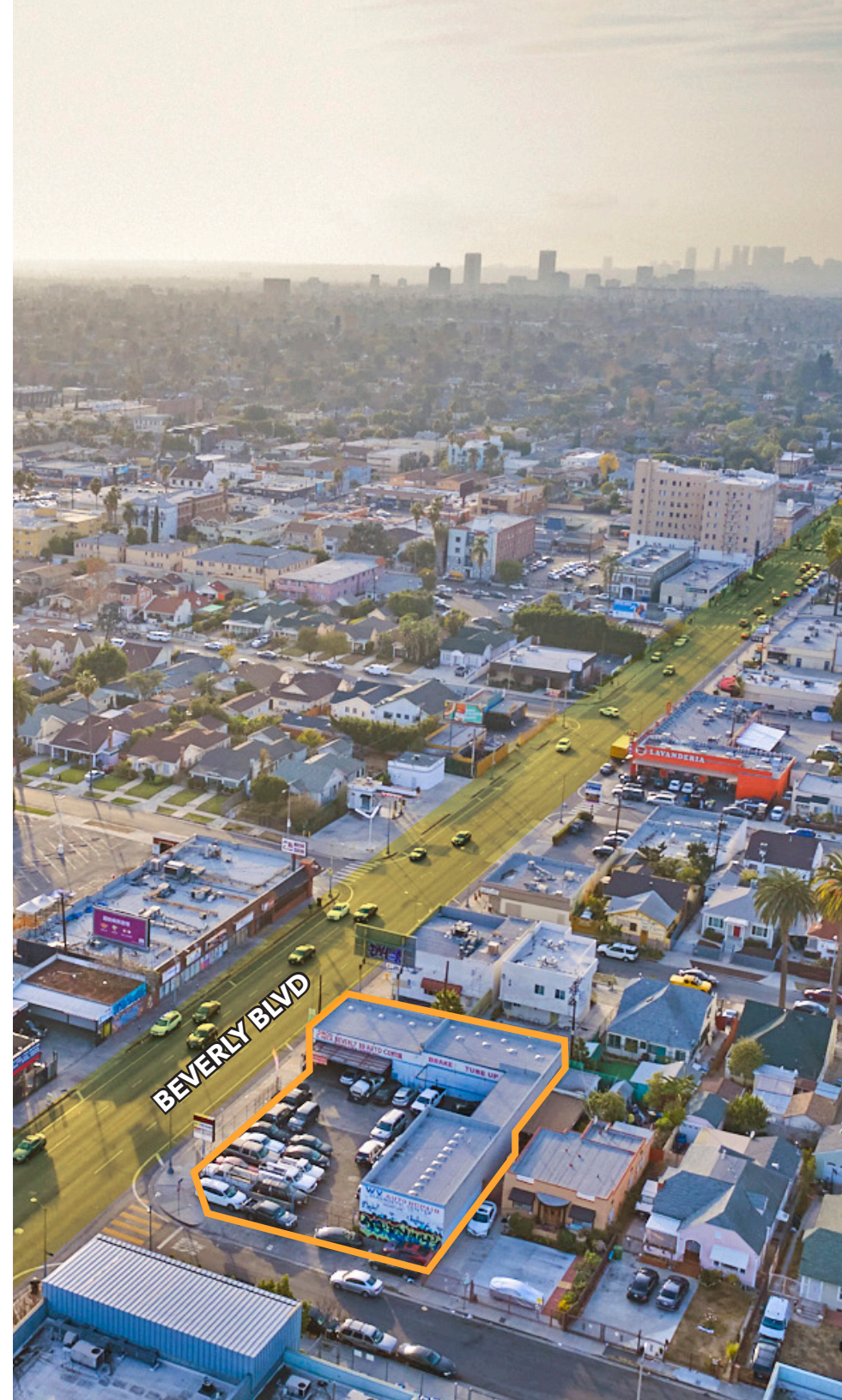
DEVELOPMENT SCENARIO 1

PRICE PER BUILDABLE UNIT*
(WITH DENSITY INCREASE)

\$62,703

TOTAL LOT SIZE	8,825
MINIMUM AREA PER DWELLING UNIT	400
UNITS BY RIGHT	22.06
TOC TIER 2	60%
TOTAL NUMBER OF UNITS	37

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REQUIREMENT BY ZONING DISTRICT

DEVELOPMENT FEATURE	C2-1
Minimum Lot Area	5,000 SF
Minimum Area Per Dwelling Unit	400 SF 200 SF per guestroom
Minimum Lot Width	50 ft.

CITY OF LOS ANGELES DENSITY BONUS

UNIT TYPE	TOC TIER-2
Extremely Low Income	9%
Very Low Income	12%
Low Income	21%
Density Increase	60%
FAR (Residential Portion) Commercial Zones (including HI and CM)	45% increase At least 3.25:1
Residential Parking (allows for unbundled tandem)	0.5 per bedroom <small>*no more than one required per unit</small>

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PROPERTY INFORMATION 2

Development potential based on potential street vacation along southern border

OFFERING PRICE	\$2,320,000
ZONING	C2-1 Tier 2 TOC
PARCEL NUMBER	5521-031-022
LOT SIZE	9,450 SF
PRICE/ SF LAND	\$246

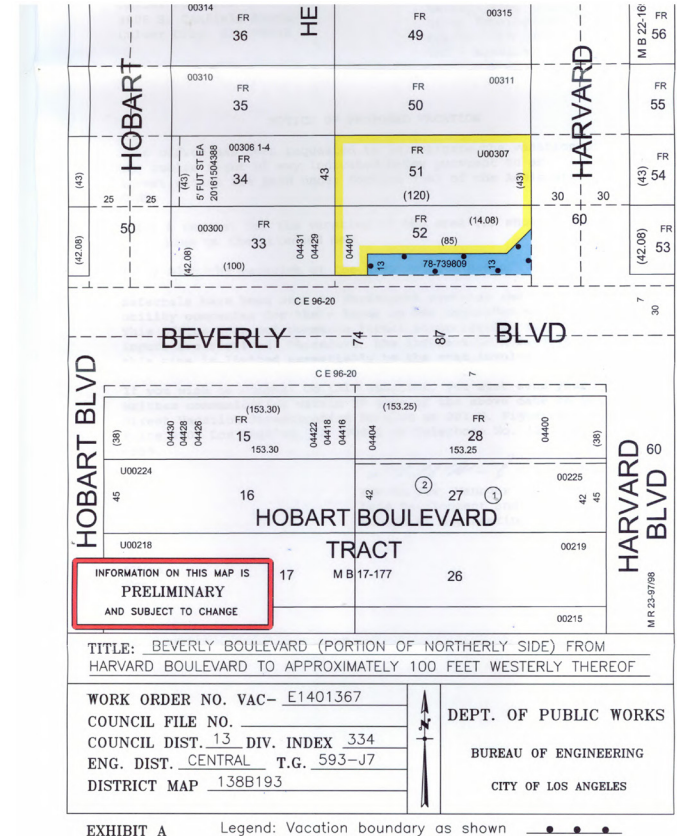
DEVELOPMENT SCENARIO 2

PRICE PER BUILDABLE UNIT*
(WITH DENSITY INCREASE)

\$59,487

TOTAL LOT SIZE	9,450
MINIMUM AREA PER DWELLING UNIT	400
UNITS BY RIGHT	23.63
TOC TIER 2	60%
TOTAL NUMBER OF UNITS	39

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Hollywood

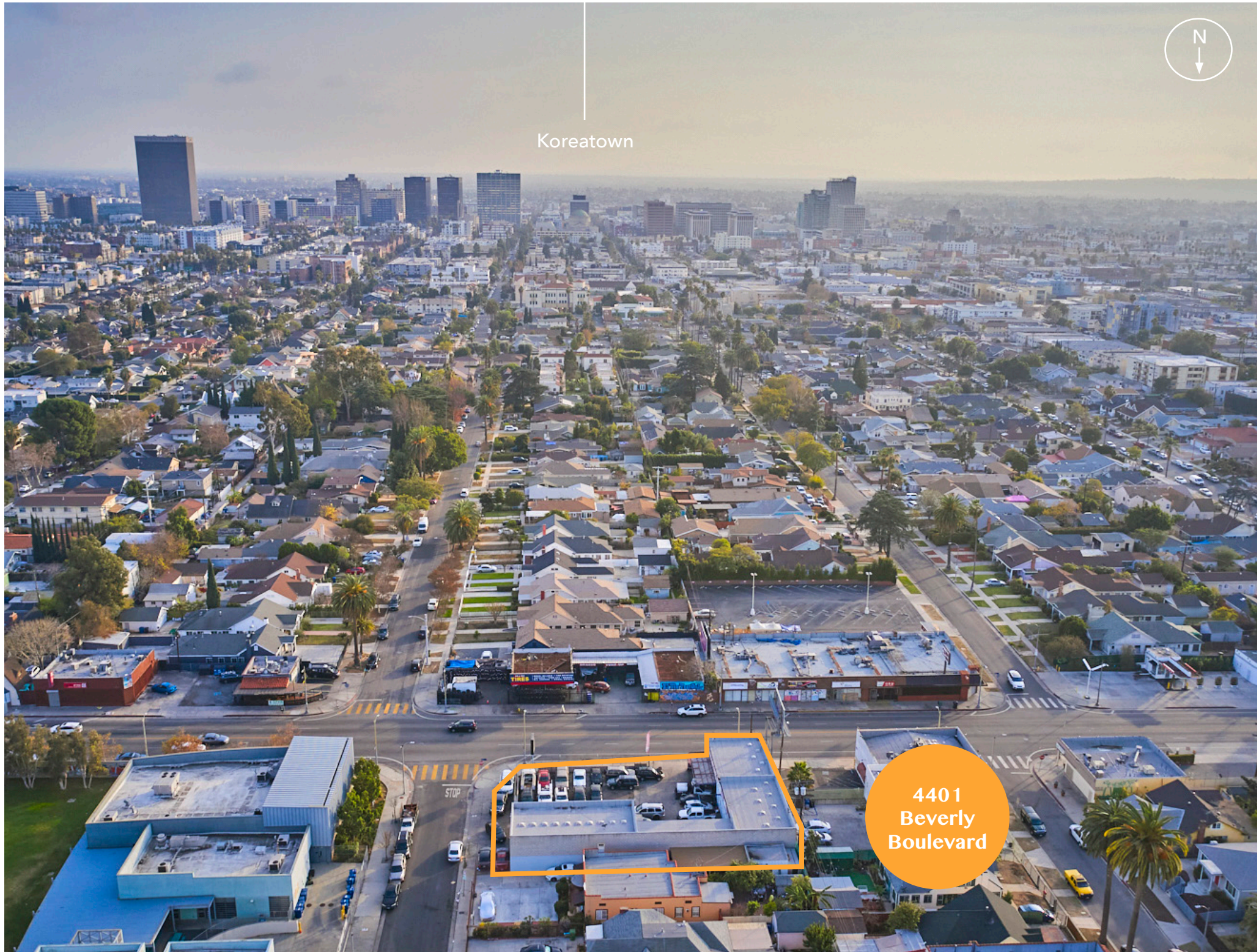
4401
Beverly
Boulevard





Koreatown

4401
Beverly
Boulevard



AREA OVERVIEW

KOREATOWN

Located just west of Downtown Los Angeles and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles. Encompassing roughly 3 square miles, the area was once the epicenter of Golden Age Hollywood, home to the Ambassador Hotel, the Coconut Grove and the Brown Derby. Today, Korean and Latino populations contribute to Koreatown's rich cultural diversity. Koreatown is also known for having one of the largest concentrations of nightclubs and 24-hour businesses and restaurants in the country.

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces.

Koreatown is Rated A+ in Amenities by AreaVibes



“KOREATOWN: AMERICA’S HIPPEST NEIGHBORHOOD” - LA Weekly





METRO RED AND PURPLE LINE

Residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



AREA OVERVIEW

An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers.

NEW DEVELOPMENTS

200,000+ square feet of retail space is currently in development with new retailers like Target opening on 6th and Virgil, and Yoga Works having already opened on 7th Street.

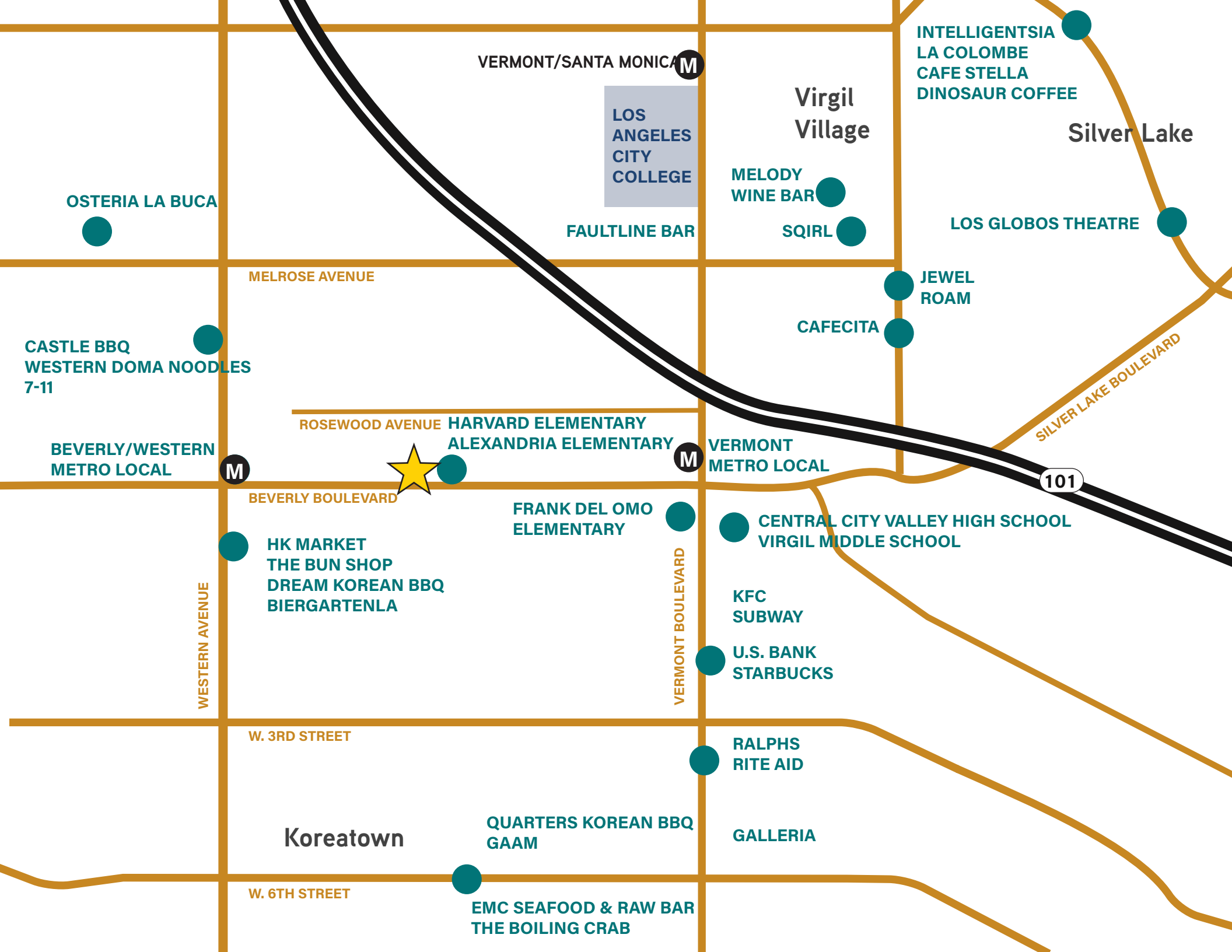
LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in Los Angeles, and especially in Koreatown, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

AMERICA'S HIPPEST NEIGHBORHOOD

Koreatown is the #1 searched-for rental market in Los Angeles, well ahead of other popular submarkets such as Hollywood, West Los Angeles and Mid-City, according to the online property rental site Zumper.com. The convergence of gourmet-restaurants, shopping and chic hotels like The LINE is a leading reason behind Koreatown's emergence as "America's Hippest Neighborhood."





VERMONT/SANTA MONICA M

LOS ANGELES CITY COLLEGE

Virgil Village

INTELLIGENTSIA
LA COLOMBE
CAFE STELLA
DINOSAUR COFFEE

Silver Lake

OSTERIA LA BUCA

MELODY WINE BAR

FAULTLINE BAR

SQIRL

LOS GLOBOS THEATRE

MELROSE AVENUE

JEWEL ROAM

CASTLE BBQ
WESTERN DOMA NOODLES
7-11

CAFECITA

ROSEWOOD AVENUE
HARVARD ELEMENTARY
ALEXANDRIA ELEMENTARY

VERMONT METRO LOCAL M

BEVERLY/WESTERN METRO LOCAL M

101

BEVERLY BOULEVARD

FRANK DEL OMO ELEMENTARY

CENTRAL CITY VALLEY HIGH SCHOOL
VIRGIL MIDDLE SCHOOL

WESTERN AVENUE

HK MARKET
THE BUN SHOP
DREAM KOREAN BBQ
BIERGARTENLA

VERMONT BOULEVARD

KFC
SUBWAY

U.S. BANK
STARBUCKS

W. 3RD STREET

RALPHS
RITE AID

Koreatown

QUARTERS KOREAN BBQ
GAAM

GALLERIA

W. 6TH STREET

EMC SEAFOOD & RAW BAR
THE BOILING CRAB

AREA OVERVIEW

EAST HOLLYWOOD

East Hollywood is central to Los Angeles' most prominent and thriving employment center, Downtown Los Angeles, which boasts more than 500,000 jobs within a 30-minute drive.

Furthermore, the neighborhood of East Hollywood offers a dense concentration of hospitals that drives employment in the area, such as Kaiser Permanente Medical Center, Children's Hospital Los Angeles, and Hollywood Presbyterian Medical Center.

East Hollywood is a commuter-strategic location with proximity to the 101 & 5 Freeways and other transit options. The community has easy access to the Metro Red Line Vermont / Santa Monica Station, which operates between Hollywood and Downtown Los Angeles. Consistent with the greater Los Angeles area, there is a significant affordability gap to homeownership in the East Hollywood neighborhood. As roughly half of the submarket's owner-occupied housing units are valued above \$1,000,000. In recent years the median home price in the area has increased dramatically due to the growth of the area, but also the need for substantial renter occupied units.

Along with strong projected population growth in the coming years, increased demand for housing in the submarket will foster substantial rent growth for the foreseeable future, indicating strong market and property performance for years to come. Further supported by dynamic economic base with well-paying jobs, the area has experienced significant growth recently.





Los Feliz

4401
Beverly
Boulevard



NEARBY DEVELOPMENTS

within 0.75mi of the Subject Property



1 La Vida Melrose - 4864 Melrose Ave
Mixed-Use Project Currently Under Construction
With 51 Residential Units & Retail

2 525-541 N Western Ave
Proposed 64 Residential Units

3 3967-3977 W Beverly Blvd
Proposed 64-Unit Affordable Housing Project

4 4804-4810 Oakwood Ave
30 Residential Units Currently Under Construction

5 4055 W Oakwood Ave
Proposed 54 Residential Units

6 203 N Oxford Ave
Proposed 24 Residential Units

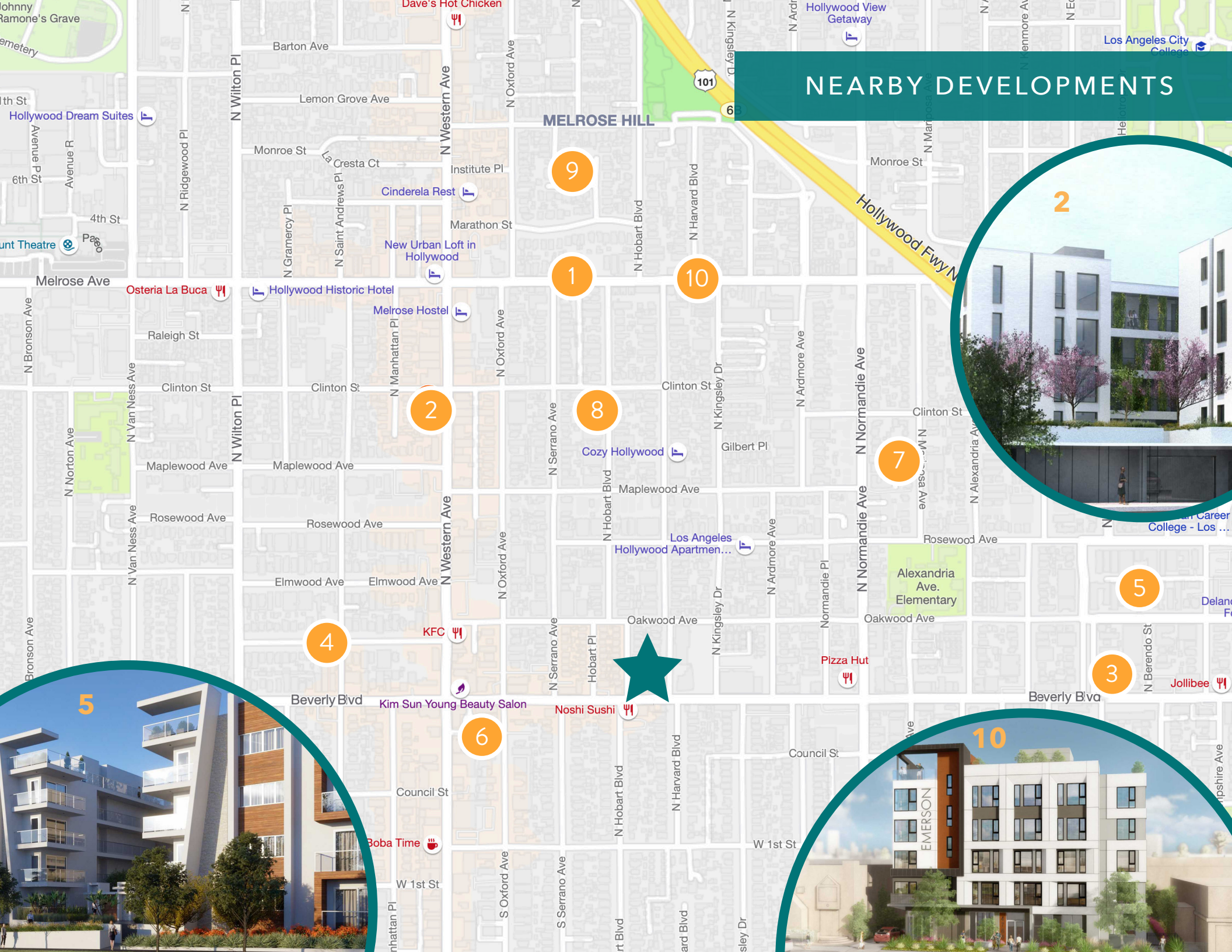
7 553 N Mariposa Ave
38 Residential Units Currently Under Construction

8 539 N Hobart Blvd
Proposed 39 Residential Units

9 4914-4920 W Melrose Ave
Mixed-Use Project Currently Under Construction
with 42 Residential Units & Retail

10 4760 Melrose Ave
33 Residential Units Currently Under Construction

NEARBY DEVELOPMENTS





Downtown LA

4401
Beverly
Boulevard



Marcus & Millichap

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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